

CITY OF SUNNYVALE
315. REDEVELOPMENT AGENCY FUND
TOWN CENTER DEVELOPMENT IMPACT
LONG TERM FINANCIAL PLAN
JULY 1, 2003 TO JUNE 30, 2014

	FY 2003/2004 TO FY 2013/2014 TOTAL											
	ACTUAL 2003/2004	CURRENT 2004/2005	PLAN 2005/2006	PLAN 2006/2007	PLAN 2007/2008	PLAN 2008/2009	PLAN 2009/2010	PLAN 2010/2011	PLAN 2011/2012	PLAN 2012/2013	PLAN 2013/2014	
RESERVE/FUND BALANCE, JULY 1	3,183,633	3,441,076	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	3,183,633
CURRENT RESOURCES:												
Property Tax	3,943,107	3,630,301	3,702,907	3,776,965	3,852,505	3,941,503	4,027,366	4,107,914	4,190,072	4,273,873	4,359,351	43,805,865
ERAF Cost	(160,591)	(264,116)	(269,398)	0	0	0	0	0	0	0	0	(694,105)
Tax Increment - Town Center	0	0	0	0	0	1,764,084	3,833,016	3,909,676	3,987,870	4,067,627	4,148,980	21,711,252
Property Tax - Housing Deficit	0	0	0	0	0	0	0	0	0	0	0	0
Rents and Concessions	1,216,678	1,220,728	1,219,558	1,221,920	1,222,805	1,217,280	1,219,893	1,215,475	1,214,118	1,215,523	1,214,689	13,398,664
Interest Income	94,902	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,094,902
2003 TAB Proceeds	7,960,000	0	0	0	0	0	0	0	0	0	0	7,960,000
Transfer Out - RDA Capital Project	0	62,172	0	0	0	0	0	0	0	0	0	62,172
Misc. Private Grants & Donations	5,000	0	0	0	0	0	0	0	0	0	0	5,000
TOTAL CURRENT RESOURCES	13,059,096	4,749,085	4,753,067	5,098,885	5,175,310	7,022,866	9,180,275	9,333,065	9,492,059	9,657,023	9,823,019	87,343,749
TOTAL AVAILABLE RESOURCES	16,242,729	8,190,161	6,650,480	6,996,299	7,072,723	8,920,280	11,077,688	11,230,478	11,389,472	11,554,436	11,720,432	90,527,382
CURRENT REQUIREMENTS:												
RDA Administration	658,970	201,143	210,487	219,001	70,128	72,004	73,931	75,911	77,946	80,037	82,186	1,821,745
Debt Service	1,669,793	1,797,749	1,789,054	1,840,166	1,844,151	1,836,221	1,835,429	1,830,961	1,832,894	1,831,227	1,826,140	19,933,782
Repayment To City	2,102,511	1,431,250	2,624,544	2,984,867	3,205,284	3,293,889	3,380,280	3,457,919	3,533,744	3,617,488	3,704,000	33,335,775
1992 TAB Principal Payoff	7,245,000	0	0	0	0	0	0	0	0	0	0	7,245,000
2003 TAB Issue Costs	772,031	0	0	0	0	0	0	0	0	0	0	772,031
Capital Projects	81,143	2,397,000	0	0	0	0	0	0	0	0	0	2,478,143
Special Projects	244,886	375,297	100,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	920,183
Tax Increment to Town Center Developer	0	0	0	0	0	1,764,084	3,833,016	3,909,676	3,987,870	4,067,627	4,148,980	21,711,252
Low and Moderate Income Housing	0	0	0	0	0	0	0	0	0	0	0	0
Transfer Out - RDA Capital Project	0	62,172	0	0	0	0	0	0	0	0	0	62,172
General Fund In-Lieu	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	349,886
TOTAL CURRENT REQUIREMENTS	12,801,652	6,292,748	4,753,067	5,098,885	5,175,310	7,022,867	9,180,275	9,333,065	9,492,059	9,657,023	9,823,019	88,629,969
RESERVES:												
Debt Service	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413
20 Year RAP	1,543,663	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	3,441,076	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413
FUND BALANCE, JUNE 30	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Tax Increment (Legal Cap)	48,892,688	52,258,873	55,692,383	59,469,348	63,321,853	69,027,439	76,887,821	84,905,411	93,083,353	101,424,853	109,933,184	
Low and Moderate Income Liability	5,418,109	6,091,346	6,778,048	7,533,441	8,303,942	9,445,059	11,017,136	12,620,654	14,256,242	15,924,542	17,626,208	
20% Pass Through												
Low and Moderate Housing Requirement												

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LONG TERM FINANCIAL PLAN
JULY 1, 2014 TO JUNE 30, 2024

	PLAN 2014/2015	PLAN 2015/2016	PLAN 2016/2017	PLAN 2017/2018	PLAN 2018/2019	PLAN 2019/2020	PLAN 2020/2021	PLAN 2021/2022	PLAN 2022/2023	PLAN 2023/2024	FY 2014/2015 TO FY 2023/2024 TOTAL	FY 2003/2004 TO FY 2023/2024 TOTAL
RESERVE/FUND BALANCE, JULY 1	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	0	1,897,413	3,183,633
CURRENT RESOURCES:												
Property Tax	4,361,873	3,605,951	3,678,070	3,751,631	3,826,664	3,903,197	3,981,261	4,060,887	4,142,104	4,224,946	39,536,586	83,342,450
ERAF Cost	0	0	0	0	0	0	0	0	0	0	0	(694,105)
Tax Increment - Town Center	4,151,380	3,431,937	3,500,576	3,570,587	3,641,999	3,714,839	3,789,136	3,864,918	3,942,217	4,021,061	37,628,649	59,339,901
Property Tax - Housing Deficit	0	0	0	0	0	0	0	0	0	0	0	0
Rents and Concessions	1,211,750	1,211,750	1,209,750	1,210,625	1,209,250	1,244,625	1,251,375	1,250,250	0	0	9,799,375	23,198,039
Interest Income	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	0	0	800,000	1,894,902
2003 TAB Proceeds	0	0	0	0	0	0	0	0	0	0	0	7,960,000
Transfer Out - RDA Capital Project	0	0	0	0	0	0	0	0	0	0	0	62,172
Misc. Private Grants & Donations	0	0	0	0	0	0	0	0	0	0	0	5,000
TOTAL CURRENT RESOURCES	9,825,003	8,349,638	8,488,396	8,632,844	8,777,913	8,962,661	9,121,772	9,276,055	8,084,321	8,246,007	87,764,610	175,108,359
TOTAL AVAILABLE RESOURCES	11,722,416	10,247,051	10,385,809	10,530,257	10,675,326	10,860,074	11,019,185	11,173,468	9,981,734	8,246,007	89,662,023	178,291,992
CURRENT REQUIREMENTS:												
RDA Administration	85,217	88,361	91,622	95,006	98,517	102,159	105,939	109,860	113,929	118,150	1,008,760	2,830,505
Debt Service	1,827,626	1,820,692	1,825,792	1,822,670	1,820,979	1,854,763	1,858,671	1,858,176	1,897,413	0	16,586,782	36,520,564
Repayment To City	3,722,599	2,968,939	3,029,109	3,101,631	3,171,751	3,244,446	3,319,715	3,392,856	4,028,176	4,106,796	34,086,016	67,421,791
1992 TAB Principal Payoff	0	0	0	0	0	0	0	0	0	0	0	7,245,000
2003 TAB Issue Costs	0	0	0	0	0	0	0	0	0	0	0	772,031
Capital Projects	0	0	0	0	0	0	0	0	0	0	0	2,478,143
Special Projects	0	0	0	0	0	0	0	0	0	0	0	920,183
Tax Increment to Town Center Developer	4,151,380	3,431,937	3,500,576	3,570,587	3,641,999	3,714,839	3,789,136	3,864,918	3,942,217	4,021,061	37,628,649	59,339,901
Low and Moderate Income Housing	0	0	0	0	0	0	0	0	0	0	0	0
Transfer Out - RDA Capital Project	0	0	0	0	0	0	0	0	0	0	0	62,172
General Fund In-Lieu	38,182	39,709	41,298	42,949	44,667	46,454	48,312	50,245	0	0	351,816	701,702
TOTAL CURRENT REQUIREMENTS	9,825,003	8,349,638	8,488,396	8,632,844	8,777,913	8,962,661	9,121,772	9,276,055	9,981,734	8,246,007	89,662,023	178,291,992
RESERVES:												
Debt Service	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	0	0	0	0
20 Year RAP	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	1,897,413	0	0	0	0
FUND BALANCE, JUNE 30	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Tax Increment (Legal Cap)	118,000,000											
Low and Moderate Income Liability	19,239,572											
20% Pass Through	34,204	34,888	35,586	36,298	37,023	37,764	38,519	39,290	40,075	40,877	374,524	
Low and Moderate Housing Requirement	131,040	1,779,291	1,814,877	1,851,174	1,888,198	1,925,962	1,964,481	2,003,771	2,043,846	2,084,723	17,487,363	

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LONG TERM FINANCIAL PLAN
JULY 1, 2024 TO JUNE 30, 2029

	FY 2024/2025 TO FY 2028/2029 TOTAL				
	PLAN 2024/2025	PLAN 2025/2026	PLAN 2026/2027	PLAN 2027/2028	PLAN 2028/2029
RESERVE/FUND BALANCE, JULY 1	0	0	0	0	0
CURRENT RESOURCES:					
Property Tax	4,309,445	4,395,634	4,483,547	0	0
ERAF Cost	0	0	0	0	0
Tax Increment - Town Center	4,101,482	4,183,512	4,267,182	0	0
Property Tax - Housing Deficit	0	0	0	11,226,561	8,013,011
Rents and Concessions	0	0	0	0	0
Interest Income	0	0	0	0	0
2003 TAB Proceeds	0	0	0	0	0
Transfer Out - RDA Capital Project	0	0	0	0	0
Misc. Private Grants & Donations	0	0	0	0	0
TOTAL CURRENT RESOURCES	8,410,928	8,579,146	8,750,729	11,226,561	8,013,011
TOTAL AVAILABLE RESOURCES	8,410,928	8,579,146	8,750,729	11,226,561	8,013,011
CURRENT REQUIREMENTS:					
RDA Administration	122,531	127,076	0	0	0
Debt Service	0	0	0	0	0
Repayment To City	4,186,914	4,268,558	4,483,546	0	0
1992 TAB Principal Payoff	0	0	0	0	0
2003 TAB Issue Costs	0	0	0	0	0
Capital Projects	0	0	0	0	0
Special Projects	0	0	0	0	0
Tax Increment to Town Center Developer	4,101,482	4,183,512	4,267,182	0	0
Low and Moderate Income Housing	0	0	0	11,226,561	8,013,011
Transfer Out - RDA Capital Project	0	0	0	0	0
General Fund In-Lieu	0	0	0	0	0
TOTAL CURRENT REQUIREMENTS	8,410,927	8,579,146	8,750,728	11,226,561	8,013,011
RESERVES:					
Debt Service	0	0	0	0	0
20 Year RAP	0	0	0	0	0
TOTAL RESERVES	0	0	0	0	0
FUND BALANCE, JUNE 30	0	0	0	0	0
Cumulative Tax Increment (Legal Cap)					
Low and Moderate Income Liability			0	11,226,561	19,239,572
20% Pass Through	41,694	42,528	43,379	0	
Low and Moderate Housing Requirement	2,126,418	2,168,946	2,212,325		

19,239,572

127,602

6,507,688

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	ACTUAL 2003/2004	CURRENT 2004/2005	PLAN 2005/2006	PLAN 2006/2007	PLAN 2007/2008	PLAN 2008/2009	PLAN 2009/2010	PLAN 2010/2011	PLAN 2011/2012	PLAN 2012/2013	PLAN 2013/2014	FY 2003/2004 TO FY 2013/2014 TOTAL
<u>Supplemental Data</u>												
Construction Tax	0	568,000	0	0	0	0	0	0	0	0	0	568,000
Sales Tax	0	0	0	0	900,000	1,800,000	1,854,000	1,909,620	1,966,909	2,025,916	2,086,693	12,543,138
Less: Additional Public Safety Officers	0	0	0	0	406,852	838,115	863,259	889,156	915,831	943,306	971,605	5,828,125
Net Revenues to General Fund	0	568,000	0	0	493,148	961,885	990,741	1,020,464	1,051,077	1,082,610	1,115,088	6,715,013
Park Dedication Fees	0	1,455,450	0	0	0	0	0	0	0	0	0	1,455,450
Traffic Impact Fee	0	1,449,021	0	0	0	0	0	0	0	0	0	1,449,021

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	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	PLAN	FY 2014/2015 TO FY 2023/2024 TOTAL	FY 2003/2004 TO FY 2023/2024 TOTAL
	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024		
<u>Supplemental Data</u>												
Construction Tax	0	0	0	0	0	0	0	0	0	0	0	568,000
Sales Tax	2,170,161	2,256,968	2,347,246	2,441,136	2,538,782	2,640,333	2,745,946	2,855,784	2,970,015	3,088,816	26,055,186	38,598,324
Less: Additional Public Safety Officers	1,010,470	1,050,888	1,092,924	1,136,641	1,182,106	1,229,391	1,278,566	1,329,709	1,382,897	1,438,213	12,131,805	17,959,930
Net Revenues to General Fund	1,159,692	1,206,079	1,254,322	1,304,495	1,356,675	1,410,942	1,467,380	1,526,075	1,587,118	1,650,603	13,923,381	20,638,394
Park Dedication Fees	0	0	0	0	0	0	0	0	0	0	0	1,455,450
Traffic Impact Fee	0	0	0	0	0	0	0	0	0	0	0	1,449,021

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	PLAN	PLAN	PLAN	PLAN	PLAN	FY 2024/2025 TO FY 2028/209 TOTAL
	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	
<u>Supplemental Data</u>						
Construction Tax	0	0	0	0	0	0
Sales Tax	3,212,369	3,340,863	3,474,498	3,613,478	3,758,017	17,399,224
Less: Additional Public Safety Officers	1,495,742	1,555,571	1,617,794	1,682,506	1,749,806	8,101,420
Net Revenues to General Fund	1,716,627	1,785,292	1,856,704	1,930,972	2,008,211	9,297,805
Park Dedication Fees	0	0	0	0	0	0
Traffic Impact Fee	0	0	0	0	0	0